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HOUSE BILL 688

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

BENJAMIN B. RIOS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A MULTIPURPOSE EXHIBITION AND ACTIVITIES BUILDING FOR THE SOUTHERN NEW MEXICO STATE FAIR IN DONA ANA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million nine hundred eighty thousand dollars (\$1,980,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner

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1 possible upon a finding by the board that the project has been
2 developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the local government division of the department
8 of finance and administration for the purpose of demolishing and
9 removing unsuitable buildings and planning, designing and
10 constructing a new multipurpose exhibition and activities
11 facility at the southern New Mexico state fairgrounds located in
12 Dona Ana county. Any unexpended or unencumbered balance
13 remaining at the end of fiscal year 2000 shall revert to the
14 severance tax bonding fund. If the local government division of
15 the department of finance and administration has not certified
16 the need for the issuance of the bonds by the end of fiscal year
17 1999, the authorization provided in this section shall be void.

18 Section 2. EMERGENCY. --It is necessary for the public
19 peace, health and safety that this act take effect immediately.

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